

PUBLICATION UPDATE

Route to: ☐ _____ ☐ _____ ☐ _____ ☐ _____
☐ _____ ☐ _____ ☐ _____ ☐ _____

Federal Income Taxation of Corporations Filing Consolidated Returns

Publication 227 Release 62

June 2013

HIGHLIGHTS

Federal Income Taxation of Corporations Filing Consolidated Returns is a planning guide and procedural manual for this important area of tax law.

Among the revisions for this release are the following:

Chapter 41, Net Operating Losses and Capital Gains and Losses. See § 41.04[1] for a new example applying the principles of IRC Section 172(b).

For a new example involving apportionment of corporate equity reduction interest loss (CERIL), see § 41.04[6][a].

New § 41.04[8][e] discusses regulations that were proposed in 2012 to address whether a corporate equity reduction transaction (CERT) has occurred, how a CERIL is computed, the identification and treatment of successors, and application of the CERT rules to consolidated groups.

Chapter 73A, Unified Rule for Loss on Subsidiary Stock. See § 73A.06[2][6][v] for a new example involving the attribute reduction rule and a subsidiary with contingent liabilities and a lower-tier subsidiary.

Chapter 74, Consolidated Return Treatment of Financially Troubled Members. New § 74.04[4][a][ii] discusses the application of IRC Section 108(i) to pre-2011 reacquisitions.

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Publication 227 Release 62

June 2013

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VOLUME 1

Revision

<input type="checkbox"/>	Title page.	Title page
<input type="checkbox"/>	11-1	11-1 thru 11-2.1
<input type="checkbox"/>	11-23 thru 11-31	11-23 thru 11-31
<input type="checkbox"/>	23-22.1	23-22.1
<input type="checkbox"/>	31-9 thru 31-48.1	31-9 thru 31-48.1
<input type="checkbox"/>	31-65 thru 31-139	31-65 thru 31-140.1
<input type="checkbox"/>	31-154.1 thru 31-154.7	31-154.1 thru 31-154.7
<input type="checkbox"/>	31-167 thru 31-174.1	31-167 thru 31-174.2(1)
<input type="checkbox"/>	31-174.11 thru 31-174.17	31-174.11 thru 31-174.17
<input type="checkbox"/>	31-185 thru 31-188.1	31-185 thru 31-188.1
<input type="checkbox"/>	31-197 thru 31-201	31-197 thru 31-202.1
<input type="checkbox"/>	31-215 thru 31-231	31-215 thru 31-232.1
<input type="checkbox"/>	31-245	31-245 thru 31-246.1
<input type="checkbox"/>	31-275 thru 31-291	31-275 thru 31-292.1
<input type="checkbox"/>	31-315 thru 31-317	31-315 thru 31-317
<input type="checkbox"/>	32-11 thru 32-47	32-11 thru 32-48.1
<input type="checkbox"/>	32-67 thru 32-96.1	32-67 thru 32-96.3
<input type="checkbox"/>	32-103 thru 32-139	32-103 thru 32-140.3
<input type="checkbox"/>	32-153 thru 32-171	32-153 thru 32-172.1
<input type="checkbox"/>	32-181 thru 32-193	32-181 thru 32-193
<input type="checkbox"/>	32-205 thru 32-207	32-205 thru 32-208.1
<input type="checkbox"/>	33-21 thru 33-27	33-21 thru 33-28.1
<input type="checkbox"/>	33-37 thru 33-51	33-37 thru 33-52.1
<input type="checkbox"/>	33-67 thru 33-108.3	33-67 thru 33-108.5
<input type="checkbox"/>	33-121	33-121 thru 33-122.1
<input type="checkbox"/>	33-131	33-131 thru 33-132.1
<input type="checkbox"/>	33-167 thru 33-194.1	33-167 thru 33-194.1
<input type="checkbox"/>	33-215	33-215 thru 33-216.1
<input type="checkbox"/>	33-225	33-225
<input type="checkbox"/>	34-69.	34-69

VOLUME 2

Revision

<input type="checkbox"/>	Title page thru v	Title page thru v
<input type="checkbox"/>	41-1 thru 41-13	41-1 thru 41-14.1
<input type="checkbox"/>	41-52.1 thru 41-85	41-53 thru 41-86.15
<input type="checkbox"/>	41-97 thru 41-157.	41-97 thru 41-158.23
<input type="checkbox"/>	41-166.1	41-166.1

Check As Done	<u>Remove Old Pages Numbered</u>	<u>Insert New Pages Numbered</u>
<input type="checkbox"/>	41-166.11 thru 41-169	41-167 thru 41-170.5
<input type="checkbox"/>	42-1 thru 42-13	42-1 thru 42-13
<input type="checkbox"/>	42-31 thru 42-49	42-31 thru 42-47
<input type="checkbox"/>	42-71.	42-71 thru 42-72.1
<input type="checkbox"/>	42-103 thru 42-107	42-103 thru 42-108.1
<input type="checkbox"/>	42-119	42-119 thru 42-120.1
<input type="checkbox"/>	42-149 thru 42-157	42-149 thru 42-157
<input type="checkbox"/>	42-179 thru 42-180.1	42-179 thru 42-180.1
<input type="checkbox"/>	42-195 thru 42-196.1	42-195 thru 42-196.1
<input type="checkbox"/>	42-205 thru 42-213	42-205 thru 42-214.1
<input type="checkbox"/>	42-235 thru 42-247	42-235 thru 42-248.1
<input type="checkbox"/>	42-265 thru 42-269	42-265 thru 42-270.1
<input type="checkbox"/>	42-301 thru 42-313	42-301 thru 42-314.1
<input type="checkbox"/>	42-328.1 thru 42-328.7	42-328.1 thru 42-328.7
<input type="checkbox"/>	42-337 thru 42-343	42-337 thru 42-344.1
<input type="checkbox"/>	42-357 thru 42-358.1	42-357 thru 42-358.1
<input type="checkbox"/>	42-373	42-373 thru 42-374.1
<input type="checkbox"/>	42-385	42-385 thru 42-386.1
<input type="checkbox"/>	42-417	42-417 thru 42-418.1
<input type="checkbox"/>	42-435 thru 42-439	42-435 thru 42-437
<input type="checkbox"/>	42-499 thru 42-500.1	42-499 thru 42-500.1
<input type="checkbox"/>	43-5	43-5 thru 43-6.1
<input type="checkbox"/>	43-27.	43-27 thru 43-28.1
<input type="checkbox"/>	43-43 thru 43-47	43-43 thru 43-47
<input type="checkbox"/>	43-61 thru 43-64.3	43-61 thru 43-64.3
<input type="checkbox"/>	51-23 thru 51-45	51-23 thru 51-46.1
<input type="checkbox"/>	52-19.	52-19
<input type="checkbox"/>	52-45 thru 52-46.1	52-45 thru 52-46.1
<input type="checkbox"/>	52-62.1 thru 52-62.9.	52-62.1 thru 52-62.9

VOLUME 3

Revision

<input type="checkbox"/>	Title page.	Title page
<input type="checkbox"/>	72-131	72-131
<input type="checkbox"/>	73A-7	73A-7 thru 73A-8.1
<input type="checkbox"/>	73A-29.	73A-29 thru 73A-30.1
<input type="checkbox"/>	73A-47 thru 73A-48.9.	73A-47 thru 73A-48.11
<input type="checkbox"/>	73A-92.1 thru 73A-95.	73A-93 thru 73A-96.1
<input type="checkbox"/>	73A-117 thru 73A-119.	73A-117 thru 73A-120.3
<input type="checkbox"/>	73A-129	73A-129 thru 73A-130.1
<input type="checkbox"/>	73A-159 thru 73A-167	73A-159 thru 73A-167
<input type="checkbox"/>	74-1 thru 74-249	74-1 thru 74-239

VOLUME 4

Check As Done	<i>Remove Old <u>Pages Numbered</u></i>	<i>Insert New <u>Pages Numbered</u></i>
------------------------------	---	---

Revision

<input type="checkbox"/>	Title page.	Title page
<input type="checkbox"/>	TC-1 thru I-47	TC-1 thru I-47

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